

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3506 - SB 3521

February 15, 2010

SUMMARY OF BILL: Exempts from property tax any real or personal property owned by a nonprofit National Guard association operating a group insurance trust that is used for educational purposes.

ESTIMATED FISCAL IMPACT:

Decrease Local Revenue - \$16,500

Assumptions:

- According to the Comptroller of the Treasury, one property located in Davidson County valued at approximately \$1 million is the only known qualifying property.
- The tax owed on this property in 2009 was \$16,520 ($\$1,000,000 \times 40\%$ (assessed value) = $\$400,000 \times \4.13 per \$100 of assessed value (combined local tax rate)).

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/jww

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